

Northbridge

Town Hall
7 Main Street
Whitinsville, MA 01588
Phone 508-234-0820
Fax 508-234-5834

Board Members

John Meagher (Chairperson),
Thomas S. Frieswyk, Sharon Susienka,
Neil Vaidya

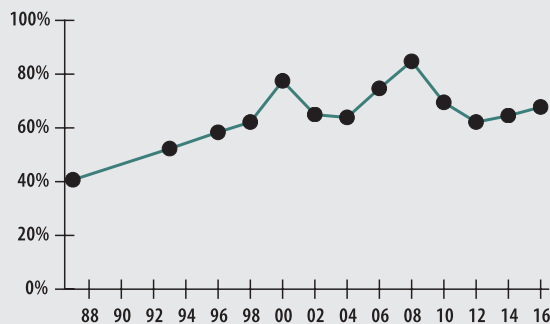
Board Administrator

Scott McGrath

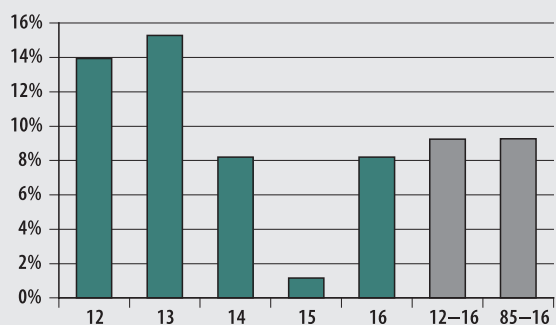
Board Meeting

Third Wednesday of each month

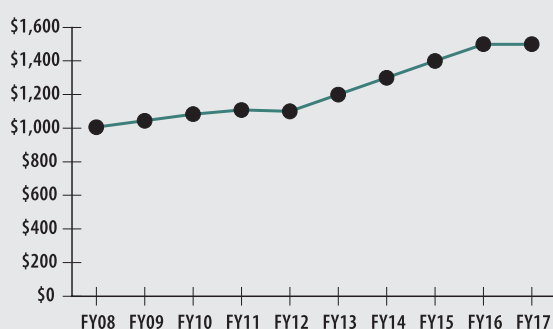
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

9.26%

31 years 2015

9.29%

30 years 2014

9.58%

10 years 2016

5.15%

10 years 2015

5.95%

10 years 2014

7.10%

5 years 2016

9.25%

5 years 2015

7.61%

5 years 2014

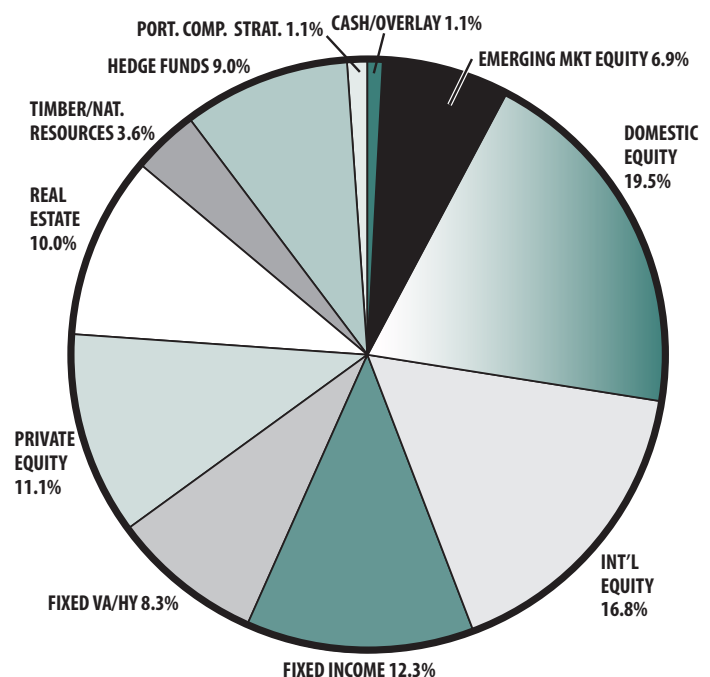
10.17%

ACTUARIAL

▶ Funded Ratio	67.8%
▶ Date of Last Valuation	01/16
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$14.4 M
▶ Total Pension Appropriation (Fiscal 2017)	\$1.5 M

	ACTIVE	RETIRED
▶ Number of Members	210	116
▶ Total Payroll/Benefit	\$8.5 M	\$2.3 M
▶ Average Salary/Benefit	\$40,500	\$19,800
▶ Average Age	47	74
▶ Average Service	10.0 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	9
▶ Number Who Reported Earnings	3
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	8.21%
▶ 2016 Market Value	\$31.0M
▶ 2012-2016 (Annualized)	9.25%
▶ 1985-2016 (Annualized)	9.26%